

Superseded 5/10/2016

57-19-2 Definitions.

As used in this chapter, unless the context clearly requires otherwise:

- (1) "Accommodations" includes hotel or motel rooms, condominium or cooperative units, cabins, lodges, apartments, and private or commercial structures designed for occupancy by one or more individuals.
- (2) "Advertisement" means a written, printed, audio, or visual offer made by general solicitation.
- (3) "Association" means an organized body consisting solely of owners of timeshare interests in a timeshare development that has been registered with the division.
- (4) "Business day" means a day other than a Saturday, Sunday, or state or federal holiday.
- (5) "Camp resort" means any enterprise that has as its primary purpose the offering of a camp resort interest.
- (6) "Camp resort interest" means the right to use and occupy a camping site.
- (7) "Camping site" means a space designed or promoted for the purpose of locating a trailer, tent, tent trailer, pickup camper, or other similar device used for land-based portable housing.
- (8) "Developer" means a person who:
 - (a) establishes, promotes, owns, or operates a timeshare development or camp resort; or
 - (b) engages one or more other persons to establish, promote, or operate a timeshare development or camp resort on the person's behalf.
- (9) "Director" means the director of the division.
- (10) "Division" means the Division of Real Estate of the Department of Commerce.
- (11) "Executive director" means the executive director of the Department of Commerce.
- (12) "Interest" means a camp resort interest or a timeshare interest.
- (13) "Offer" means a solicitation intended to result in a person purchasing an interest in a project.
- (14) "Project" means a camp resort or timeshare development.
- (15) "Purchaser" means a person who purchases an interest in a project.
- (16) "Sale" or "sell" means selling an interest in a project for value. It does not include charging a reasonable fee to offset the administrative costs of transferring an interest in a project.
- (17) "Salesperson" means an individual who, for compensation and as agent for another, is engaged in obtaining commitments of persons to purchase an interest in a project by making direct sales presentations to those persons. It does not include purchasers or members engaged in the referral of persons without making a direct sales presentation to them.
- (18) "Timeshare development" means any enterprise that has as its primary purpose the offering of a timeshare interest, including a project in which the purchase of an interest gives the purchaser the right to use and occupy an accommodation at one specific site or more than one site.
- (19) "Timeshare interest" means a right to occupy fixed or variable accommodations during three or more separate fixed or variable time periods over a period of at least three years, including renewal options, whether or not coupled with an estate in land. It includes what is commonly known as a "timeshare estate," which is a small undivided fractional fee interest in real property by which the purchaser does not receive any right to use accommodations except as provided by contract, declaration, or other instrument defining a legal right.